

PX 88

Message

From: [REDACTED] @ripple.com]
on behalf of [REDACTED] @ripple.com]
Sent: 5/12/2018 1:55:11 PM
To: [REDACTED]

[REDACTED] Brad Garlinghouse [Brad Garlinghouse <[REDACTED]@ripple.com>]

[REDACTED] Patrick Griffin [Patrick Griffin <[REDACTED]@ripple.com>]

[REDACTED] Monica Long [Monica Long <[REDACTED]@ripple.com>];

[REDACTED] Dinuka

[REDACTED] Samarasinghe [Dinuka Samarasinghe <[REDACTED]@ripple.com>]; David Schwartz [David Schwartz <[REDACTED]@ripple.com>];

[REDACTED] Miguel Vias [Miguel Vias <[REDACTED]@ripple.com>]

[REDACTED] Ron Will [Ron Will <[REDACTED]@ripple.com>];
[REDACTED] Ryan Zagone [Ryan Zagone <[REDACTED]@ripple.com>];

CC: Marketing [Marketing <[REDACTED]@ripple.com>]; [REDACTED]@ripple.com; Leadership [Leadership <[REDACTED]@ripple.com>]; [REDACTED]@ripple.com

Subject: Welcome to Blockchain Week New York City | The who, what, when, where, why for our week in NYC!

Team,

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- - Please remember to act accordingly and represent our team with respect.

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[REDACTED]

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- Snappy business casual attire (see example from attending team kickoff deck).

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Tuesday, May 15 - Consensus Day 2 & XRP Community Night

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- If you are attending Consensus you can pick up your t-shirt in the Beekman Pavilion (Ripple Meeting Room).
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- Location: Industria, 775 Washington St, New York, NY 10014
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- 7:00pm: Doors open at XRP Community Night
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- Midnight: You don't have to go home, but you can't stay here! (doors close)
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Wednesday, May 16 - Consensus Day 3

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- 1:30pm: Day 3 Consensus attending team debrief in our meeting room
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- 2:00pm - 5:00pm: Consensus Job Fair
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- 5:00pm: Show floor closes, meeting room breakdown

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[REDACTED]
Global Event Marketing | Ripple
[REDACTED]

[REDACTED]@ripple.com
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Thank you,

—
Amy Hirth
Global Event Marketing | Ripple
[REDACTED]



Key Messages, FAQ and Fast Facts

(updated May 8, 2018)

The Simple Story

Core problem we're solving for: It's crazy that we can stream video from a space station but can't send money in real time, globally. Today, the fastest way to do this is to bring \$10K on a plane with you.

Key Messages:

- Our vision is to enable the world to move money like information moves today, the Internet of Value. Here is how we plan to achieve it:
 - **Real customers, real products** – Ripple is the only blockchain company with customers using its products commercially. Ripple has more than 100 customers.
 - **Changing the financial system from within** – We're working with regulators, governments, and central banks (i.e. Bank of England and Saudi Arabian Monetary Authority), not against them.
 - **A digital asset built for payments** – XRP is quicker, less costly, and more scalable than bitcoin and ethereum, and has a real use case.

Company/Product

What is Ripple?

- Ripple is a technology company that provides the most efficient solutions to send money globally. Its products are based on blockchain technology.
 - Blockchains are digital ledgers that record transactions - they are more secure, easier to track, more globally accessible than centralized ledgers and are immutable.
 - Using blockchain technology, Ripple allows financial institutions to process payments instantly, reliably, cost-effectively and with end-to-end visibility anywhere in the world.

What are your products?

- We have three products that solve three key issues related to payments:
 - Messaging and settlement (xCurrent)
 - Liquidity management (xRapid)
 - Standardizing connections between different payment networks (xVia)
- xCurrent: Allows institutions to communicate information about a payment between each other in real-time, and settle the payment instantly - with no failures.
 - Fun fact: Over 4% of payments through SWIFT fail right now. This costs financial institutions a lot of time and money and frustrates their customers.
 - *Soundbite:* SWIFT tinkering with blockchain feels like grandpa trying to use Snapchat and then complaining about it.
 - Fun fact #2: An average international payment takes 3-5 days.
- xRapid: Businesses (FIs or corporates) can source liquidity on demand (i.e. exchange money into the desired currency, instantly) with XRP.
 - On-demand liquidity means quicker payments, no more tied-up capital (\$5+ trillion trapped around the world right now) and no more reliance on the largest banks to do foreign exchanges (FX).
 - *Pilot tests are ongoing with [REDACTED]*
 - Ex. *Let's say you're a financial institution in Japan. If you wanted to send money on behalf of a customer from Japan to Thailand, it would take several days and you'd be stuck paying a bunch of money to a correspondent bank who has a relationship with the*

bank you want to send the money to in Thailand. OR You could form a bilateral relationship with the bank in Thailand and be required to store a bunch of money at that bank. With xRapid, you no longer have to do either. In real-time, you can transfer money anywhere in the world.

- xVia: A standardized connection that allows payment providers and corporates to send payments across any RippleNet institution.
 - Ex. *Let's say you're a payment provider in the UK. You have a customer that wants to send money to Brazil. Rather than taking your customers money and flying it down to Brazil, you take their money and then tell your Brazilian banking partner to send out some money that's already there. Right now, there's no standard way for telling banks how to do that - some banks want you to call them, some want emails and others want you to use their website. xVia solves that problem, allowing you to communicate with all of your banks in the exact same way, as long as that bank uses xCurrent.*

Customers

Who are Ripple's customers? How many?

We've signed deals with over 100 customers (banks and other financial institutions) globally who are in various states of deploying Ripple for commercial use. Some of the customers using Ripple include:

- [REDACTED] - Largest bank in Latin America.
- [REDACTED] - Largest bank in Spain.
- [REDACTED] - A Swedish bank - has now processed \$1B over RippleNet.
- [REDACTED]
- [REDACTED]
- [REDACTED] - First commercially-available remittance service between Japan and Thailand.
- [REDACTED] - Fourth largest money service company in China. They process billions in payments between merchants and consumers, including major online retail sites, such as Amazon, Ali Express, and eBay.
- [REDACTED] - One of the largest payment providers in the Middle East.
- [REDACTED] - Remittance between Mexico and USA. Their CFO said xRapid is "1000 percent more efficient" than what they're doing now.
- [REDACTED] - Largest money transfer companies in the world
- [REDACTED] - Processes over 20B in B2B payments annually on behalf of 13,000 corporate customers.

How many of your xRapid customers are in pilots vs. in commercial production?

- We're committed to moving all of our customers into production - we're not interested in running science experiments.
- However, it's important to note that most financial institutions require a pilot before they go into production.

Business

How does Ripple make money?

- We do software enterprise sales - no different than Oracle or Salesforce. There are also nominal transaction fees.
- What differentiates us is that we also have XRP - so we also make money through XRP sales, which we highlight every quarter in our Markets report.

How many transactions move through Ripple?

- It's still very early days.
- Our measure of success is customer adoption - on average, we are adding one customer a week.
- Sweden-based [REDACTED] has sent \$1 billion over RippleNet from Sweden to the US (interbank transfer) for three corporate customers.

What is the breakdown in terms of software license \$\$ vs. XRP sales?

- We are a private company, so we don't provide a full breakdown.
- We are cash flow positive.
- We also provide the exact details of quarterly XRP sales via our quarterly XRP markets report.

XRP

What is XRP?

- XRP is a digital asset built for payments. Ripple is a software company that exists independent of XRP.
- XRP is open-source and decentralized. That means that Ripple can't control who builds on the XRP Ledger, lists XRP or govern (reverse) XRP transactions. If Ripple went away tomorrow, the XRP Ledger and XRP would continue on.

How is XRP the same or different from bitcoin?

The same:

- XRP and bitcoin are both open source, public, permissionless, distributed ledger blockchain technologies.
- Both have a finite supply.

Different:

- We may end up discovering that bitcoin is like Napster - first mover, but took an anarchist approach that ignored laws and regulation.
- BTC is slower in speed (18 minute) and cost (.39) - BTC will not make payments as efficient as possible.
- XRP was built for payments. It's faster (3.7 seconds) and cheaper (about \$0.0003 / transaction) than bitcoin and is scalable to the same level as Visa (1500 transactions per second).
- BTC uses a proof-of-work protocol which has proven to have serious scalability and energy efficiency challenges. XRP on the other hand utilizes a low-latency consensus (Byzantine agreement) protocol making it both energy efficient and scalable for enterprise use.

Why is XRP so much faster than bitcoin?

- It has to do with the mechanism that is used to verify every transaction.
- The mechanism used by the XRP Ledger allows it to verify that a transaction is correct without relying on mining and instead relying on the "consensus" of validators. This is not the case with other digital assets that utilize "proof-of-work" or "proof-of-stake" algorithms.

Who uses XRP today?

- Several financial institutions are piloting XRP as a liquidity solution (*important to note: the product is still in beta.*).
 - [REDACTED]
- For example, [REDACTED] (a payment provider located in Mexico) is using xRapid to reduce the cost of sending cross-border payments (specifically retail remittances) from the U.S. to Mexico.
 - [REDACTED] CEO said: "We ran the costs on our end and see that this is 1000 percent more efficient than what we're doing now".

Will banks ever use XRP?

- Our customers are capitalists, if we can offer a solution that helps them acquire more customers, we believe they will use it.
- The large correspondent banks will not be the first adopters of XRP since they benefit the most from the current model.
- We are seeing plenty of interest from other banks and as regulation becomes clearer, we expect interest to increase even more.

Why would an average individual own XRP?

- People see viable use cases, solid technology and are looking at potential adoption - whether that is through a solution offered by Ripple like xRapid or another future use case for XRP.

Is XRP necessary in your solution?

- No, not all Ripple solutions use XRP. Neither xCurrent nor xVia use XRP.
 - Step one is to lay the foundation by building out our network.
- But for banks or payment providers in countries where liquidity for cross-border payments is challenging, XRP solves a real problem for them right now.

Why has the price of XRP been volatile recently?

- It's important to note that we take a very long view of the market and don't get caught up in short-term price gyrations.
- This is a new asset class and it's still very early days.
- As we see regulation solidify, as we see certain digital assets solve real problems, we expect the market to normalize.

Does volatility hurt the adoption of XRP?

- No. Financial institutions who use xRapid don't need to hold XRP.
- What's more, XRP settles in seconds, which means financial institutions are exposed to limited volatility during the course of the transaction.
- *EXAMPLE:* A USD transaction, e.g. through SWIFT, takes 1-5 business days, so let's say it takes three days. XRP transactions complete in three seconds. That's nearly 100k times faster! So XRP can be that much more volatile and still see less variance in price than an international, fiat currency transfer through SWIFT.
- Also, with a normal SWIFT transfer, you don't know how long it will take, which means more uncertainty around volatility. With XRP, you know it will take under 10 seconds.

Doesn't Ripple own the majority of XRP? How does that work?

- We own just over 60% of XRP and we use it to grow our team and our business. We also use it to help build the ecosystem.
- The XRP Ledger's creators believed it was more economically sound to gift the majority of the XRP supply to a private company who could build a team and ecosystem around XRP versus repeat a distribution model like mining that hurt the environment and would result in centralized control by large mining pools.
 - To date, we've hired 200+ people, acquired 100+ customers, demonstrated product-market fit for XRP and continuously improved the Ledger's decentralization - I'd say the model is working.
- In December 2017, Ripple locked 55 billion XRP (55% of the total possible supply) into a series of escrows. These escrows are on the ledger itself and the ledger mechanics, enforced by

consensus, control the release of the XRP. This creates certainty of XRP supply at any given time.

Can you get paid in XRP?

- Yes, employees can choose to receive payment for a portion of their salary in XRP. Just as Ripple can pay salaries in USD or EUR, XRP is another form of payment. Employees don't receive a discount so there's no difference than being paid in USD and purchasing on your own.

What does Ripple do to prevent insider trading activity around XRP?

- Ripple operates with the imperative that employees must act ethically and transparently with respect to XRP transactions to avoid perceptions that could impair the integrity or reputation of the XRP market.

Is XRP centralized?

- First, we need to define how you are using the word "centralization".
- *Claim #1: XRP is centralized because Ripple controls the trusted validators.*
 - Anyone can download and run an XRP Ledger validator, and the XRP Ledger will exist even if Ripple goes away as a company.
 - *Reactive Only:*
 - We currently host the majority of trusted validators, but we've publicly stated our work to add 3rd party trusted validators until Ripple no longer runs the majority of trusted validators
 - Just because we currently run the trusted validators, does not mean we could change the Ledger without recourse. Any change would be public and obvious to everyone, which would ruin trust in Ripple and would negatively impact the network - it would make no sense for us to do that.
- *Claim #2: XRP is centralized because Ripple holds a lot of it.*
 - Ripple is a steward of XRP and the most interested party in its success.
 - Some people seem to think there is a risk that Ripple would "dump" XRP on the market and, therefore, it is a risk to own XRP.
 - We have 55B XRP locked in escrow.
 - It would make no sense as a business to hurt the XRP Ledger by flooding the market.
 - Our goal is to thoughtfully build the XRP ecosystem by incentivizing our customers and partners. We want to foster a healthy XRP ecosystem.
 - It's also worth noting that 97% of bitcoin are owned by 4% of addresses. Also, the top 5 mining operations are in control of the majority of new bitcoin.

What came first - XRP or Ripple?

High level:

- The first XRP Ledger that included 100bn XRP was created in June 2012. Ripple was founded in September 2012.
- The original open-source developers who created the XRP Ledger agreed upon the allocation of XRP before Ripple was founded. These original developers believed that the best path to achieve their vision with the XRP Ledger was to create a company that could help its evolution (not dissimilar to Red Hat and its contributions to Linux).

Specifics:

- XRP creation, more specifically code development on what we now call the XRP Ledger, began in 2011 by open-source developers who were operating as individuals at the time.
- David Schwartz, Jed McCaleb and Arthur Britto co-developed the XRP Ledger.
- As with any new software, these open source developers created many versions of the ledger - each with 100bn coins. Some of those versions predated the formation of the company Ripple; others occurred after the company was formed in late 2012.
- For context, developers created several versions of Bitcoin core (the original Bitcoin blockchain) in the early days. As developers built the software, they fixed bugs, made tweaks and improvements along the way, each time creating a new ledger version.

Reactive:

- You're turning this into a political, ideological debate like "when does human life begin?"
- You're getting philosophical, like Theseus' paradox. The guy who owns the axe George Washington used to chop down the famed cherry tree changed the blade and the handle - is it still George Washington's axe?
- It's pretty simple if you look at it from a developer's standpoint: the first version of the ledger with the coin was committed in June 2012. Ripple was founded in Sept 2012.

Ripple sells some of its XRP, right?

- Yes, we sell XRP through a wholly-owned subsidiary of Ripple, called XRP II.
- XRP II engages in the sale, loan, and/or transfer of XRP to third parties, including financial institution partners and accredited purchasers, on a wholesale basis.
- Is registered with the U.S. Financial Crimes Enforcement Network (FinCEN) as a money services business (MSB).

SEC/security conversation

- Ultimately, this will be up to the SEC to decide.
 - Commissioner Hester Peirce recognizes nuances in the space and declared she is unwilling to make a blanket statement on the classification of virtual currencies. [May 3, 2018 source]
- It's making headlines in recent weeks but it's not a new question.
- And the way I think about it remains the same - we continue to believe XRP should not be classified as a security.
- Three key reasons:
 - XRP does not give its owners shares in Ripple - XRP owners cannot share in the profits of Ripple, they're not paid dividends, etc.
 - XRP exists independently of Ripple.
 - The XRP Ledger is free, open-source, decentralized technology. Others can and do develop on it and use it. If Ripple went away tomorrow, the Ledger would continue to exist.
 - Ripple cannot control XRP markets. Look at Q1 - it was Ripple's most successful quarter in customer adoption and XRP price fell significantly.
 - Ripple has always discussed XRP as a useful cryptocurrency for enterprise payments because it's faster, more scalable and more inexpensive than other cryptocurrencies.
 - That utility exists completely separately from Ripple.
 - Those characteristics make it ideal to use for international settlements, but others can and do use XRP for other use cases.

Is Ripple buying XRP's way onto exchanges?

- We aren't going into specifics about our conversations with exchanges.
- We have always been transparent about our focus on building and growing a strong XRP ecosystem.

- We want XRP to be the most liquid digital currency possible to enable faster, cheaper global payments.
- XRP is available on more than 70 exchanges.

ILP

What is Interledger Protocol (ILP) and how does it relate to Ripple?

- Interledger Protocol is an open protocol for payments that enables instant payments across ledgers or networks with no risk of delay or failure.
- We believe ILP can do for value (money) what HTTP did for the internet.

Why do we believe ILP will become the standard for the industry?

- Developers, banks and technologists are embracing ILP, including the Gates Foundation. The W3C has created an Interledger Payments Community Group to drive broad adoption of ILP.

Industry

Are we in a crypto bubble?

- We're used to talking about bubbles in terms of startup valuations – and it's an apples to oranges comparison.
 - Digital asset value appears to be determined by supply and demand, not revenue potential.
 - That demand appears to be growing – individuals, institutional investors and even governments are showing interest.

What's your stance on ICOs?

- *Reactive Only:*
 - Ripple is not an ICO; Ripple and XRP existed long before this trend.
 - XRP was designed with a clear use case: cross-border payments.
 - XRP was created and gifted to Ripple.

How does SWIFT GPI compare to Ripple?

- You can only whip a horse to go so fast.
- GPI is only an SLA change - still uses the same unidirectional messaging that is not connected to any settlement processes
- GPI was a much needed upgrade to a broken system, but it is not transformational - it is still a messaging based system, which has its drawbacks (e.g., PNB fraud)
- Head to head, Ripple is still superior technology, allowing for settlement in seconds, pre disclosure of fees and rates, and flexible liquidity options
- SWIFT with GPI cannot solve for liquidity, which is a big part of the problem with today's correspondent banking system. Ripple can solve for liquidity using multi-hop settlement, digital assets, or a hybrid model.

Short - Fast Facts

Funding: \$94 million

Number of Customers: Over 100

Number of customers testing XRP: 7 [REDACTED]

Network Volume: Don't share overall volume. As one example, Swedish bank [REDACTED] processed \$1B+.

XRP over bitcoin:

- Settlement time - XRP (2-3 seconds)

- Transactions/second - XRP (1500)
- Cost - XRP (\$0.0003)

Amount of trapped capital around the world: \$5+ trillion

Full Grid - Fast Facts	
Other Recent News	<ul style="list-style-type: none"> • [REDACTED] — the digital wallet with debit, credit and automated clearing house capability (ACH) — now allows users to exchange XRP (March 2018) • Ripple and its executives donate \$29 Million XRP to DonorsChoose.org, fulfilling every request listed on the nonprofit's website (March 2018) • The Japan Bank Consortium is releasing a smartphone application called "MoneyTap" for instant transactions (March 2018) • [REDACTED] payments provider - [REDACTED] launched a pilot program to make payment flows through xRapid (March 2018) • Fast-growing remittance providers [REDACTED] (Brazil) and [REDACTED] (Canada) signed on to use xVia to expand their networks (February 2018) • Banks - [REDACTED] (Brazil) and IndusInd (India) and remittance provider - [REDACTED] (Hong Kong) signed on to use xCurrent to facilitate payments into and out of emerging, global markets (February 2018) • [REDACTED] signed on to use xRapid for on-demand liquidity (January 2018) • Locked up 55 billion XRP in a cryptographically-secured escrow account (December 2017) • [REDACTED] joined Ripple's blockchain network to provide real-time, business-to-business global payments (November 2017) • RippleNet customers now top 100 (with 80+ in various stages of commercial deployment) (October 2017) • The first ever institutional user of a digital asset for payments liquidity, [REDACTED] (October 2017)
Topline Stats	<ul style="list-style-type: none"> • More than 100 customers, (majority are banks, growing stable of payment providers)
Other Recent Customer Names	<ul style="list-style-type: none"> • [REDACTED]

Additional Customer Use Cases	<ul style="list-style-type: none">• [REDACTED] Will use RippleNet to power instant payments into India — the largest beneficiary of corporate and retail payments worldwide at \$71 billion annually.• [REDACTED] has processed more than \$1 billion in payments for a large corporate customer between Sweden and the U.S. over RippleNet, with transactions taking just seconds to complete.• [REDACTED] First commercially-available remittance service between Japan and Thailand, powered by Ripple. Over time, both the average transaction size and the number of daily transactions has grown, illustrating the increasing reliance on Ripple payments for crucial "quality of life"
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